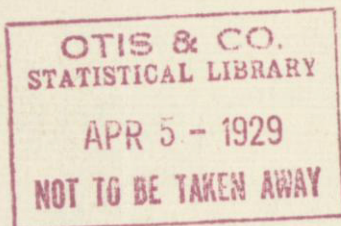


ANNUAL STATEMENT

Jordan Motor Car Company, Inc.
Cleveland

December 31st, 1928



To the Stockholders of Jordan Motor Car Company, Inc:

This has been a most interesting year for your company. During the twelve month period it has been entirely reorganized; the business placed under a careful budget system; old inventories completely liquidated; a new line of cars produced and the business placed on a profit making basis.

We are very proud of the work that has been done by the new men in the organization, and extremely grateful for the friendly cooperation and substantial support accorded us by vendors, by Jordan owners and dealers, and particularly by the stockholders.

You will note in the consolidated balance sheet that the ratio of current assets to current liabilities is approximately eight to one, and that the cash item is over fifty-one per cent of the total tangible assets.

Your directors believe this to be the best statement that the Jordan Company has ever had. It not only shows a fine cash position but the inventory is very low and current liabilities practically negligible. All items which can be properly eliminated have been written off. Of the total merchandise inventory figured, thirty-six per cent is active service stock, and the balance is good current material.

However satisfactory this statement may appear, the most encouraging fact is that the new line of Jordan cars is being very favorably received and in the month of February the company showed a satisfactory profit. The prospects for the coming months are most favorable because the new line is getting into production and we have before us the best selling season of the year.

Yours very truly,

JORDAN MOTOR CAR COMPANY, Inc.,

Edward S. Jordan

President.

Jordan Motor Car Company, Inc.

BALANCE SHEET

December 31st, 1928

ASSETS

CURRENT:

Cash and Cash Securities -----\$1,405,991.19

Accounts and Notes Receivable

Allowing for doubtful accounts --- 111,091.01

Merchandise Inventory

Allowing for possible shrinkage -- 314,456.09

TOTAL CURRENT ----- \$1,831,538.29

OTHER ASSETS ----- 78,857.25

PERMANENT

Land, Buildings, Equipment, Dies,

etc. ----- \$1,171,947.48

Less Allowance for Depreciation --- 363,967.10 807,980.38

Contracts, Plans and Specifications --- 300,000.00

Deferred ----- 23,817.80

Total ----- \$3,042,193.72

LIABILITIES

CURRENT:

Accounts Payable ----- \$ 164,575.38

Accruals, Taxes, etc. ----- 67,297.90

TOTAL CURRENT ----- \$ 231,873.28

Deposits on Dealer's Contracts ----- 43,550.00

Funded Debt—3 year 6% Debentures--- 1,345,400.00

RESERVES ----- 134,430.97

CAPITAL AND SURPLUS

Preferred Stock—7% Cumulative

Outstanding—9252½ Shares ----- 925,250.00

Common Stock—No par value

Outstanding 300,000 shares

Equity in common stock --- 361,689.47 1,286,939.47

Total ----- \$3,042,193.72

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